SMELTING ENJOINED ANEW. JERSET DECISION THAT MAY AFFECT MANY CORPORATIONS.

Court Below Directed to Enquire Whether a Carporation Is Paying Too Much For Acquired Properties in Spite of the Discretion Vested in Directors by the Law.

TRENTON, N. J. March 28 - The Court of Errors and Appeals by a vote of 2 to 5 to-day | foreign corporations has a provision that reversed Vice-Chancellor Stevens's decision in which he denied the application for a permanent injunction to restrain the American Smelting and Refining Company from purchasing with its own new the plants of M Guggenheim & Sons for \$45,200,000. The effect of this decision is that the case will be referred back to the Vice-Chancellor to determine whether the value of the property to be purchased is commensurate with the price proposed to be paid Meanwhile the restraining order is continued pending a decision of the case on Its merits. The record of the Court of Errors will be remitted to the Court of Chancery within ten days and a date for final argument will then be fixed. Considerable question about the future of corporations in New Jersey has been raised over this decision.

The decision of the Court of Errors was arrived a after a conference lasting three hours Those voting to affirm the Chancery decision were Justices Gummere, Fort, Collins and Garretson and Judge Bogert. Those who voted to reverse were Chief Justice Depew, Justices Van Syckel, Dixon, Garrison and Hendrickson and Judges Vroom, Adams, Vredenburg and Voorhees. The opinion will be filed later by Justice Dixon.

Justice Dixon filed with the Secretary of State the following memorandum directing the form which the decree of the Court of Errors shall take

"Ordered that the order appealed from be reversed and that an injunction issue to restrain the American Smelting and Refining Company and its directors from taking any further step for the increase of the capital stock of such company as mentioned in the notice and circular sent out to the stockholders as stated in the bill and from taking any further step for the execution of the contract outlined in said circular until on final hearing of the cause it be made to appear that the stock to be issued does not exceed the amount of the value of the property to be purchased, including therein the cash to

The court's decision is regarded as one of the most important affecting corporations which has been rendered in the State Just how far-reaching it may be cannot be determined until the filing of the opinion. The case involves the construction of the fortyninth section of the General Corporation act which provides that any corporation may purchase stock of another corporation and issue stock in payment therefor, and says:

'And in the absence of actual fraud in the transaction the judgment of the directors as to the value of the property purchased shall be conclusive

It was on the ground that the directors' rudgment was final, as to the point of value. that the Vice-Chancellor refused to continue the restraining order, but some of the most prominent lawyers of the State who were in court to-day interpret the order made by Justice Dixon as putting a different construction on the act. Another construction of the order is that the court did not consider the evidence submitted sufficient to disprove clearly the charges of fraud on the part When the decision was announced Robert

the most severe blow to corporations which has yet been delivered. He said that if the courts are to undertake to fix by any property to be purchased by corporations are related by corporations of the law would, he said, undoubting mean that the newly-formed U. S. Steel Corporation would never operate under the New Jersey laws.

The opinion is awaited by law

ew Jersey laws.
The opinion is awaited by lawyers and cor-pration men with much interest.

Vice-Chanceller Stevens in denying the injunction did not discuss the first allegation of the complainants, that there was an agreement between the smelting company and Guggenheim & Sons to turn back over \$10,000,000 of the capital stock paid to the Guggenheims, to certain directors of the complete the greenheims. pany at a lower price, on the ground that this complaint was not established.

In regard to the second ground that the Gugenheim properties were not worth at most more then \$22,000,000, the Vice-Chancellor held that such a transaction might be impeached for fraud, but not for error in judgment as to valuation. To establish legal fraud, he held, it must first be established that the stock issued exceeds the value of the property for which it is issued, and, second. not established property for which it is issued, and, second, that the persons issuing the stock have deliberately overvalued the property. On the proofs offered, he held, such a finding was

impossible.

Before the Court of Errors and Appeals complainants' counsel again brought forward the contention that the actual value of the Guggenheim properties had been ignored, and maintained that whether or not the purchase would be beneficial to the company did not affect the case. The company counsel in reply, maintained that pany's counsel, in reply, maintained that the legal propositions contended for by the complainants had no application to the facts

the legal propositions contended for by the complainants had no application to the facts of the case nor was there a single dispute of law or fact involved. The market value of a stock, counsel also contended, was no index of its real value.

News of the dec sion reached Wall Street shortly before the close of business on the New York Stock Exchange, and there was a great scramble to sell Smelting stock. The price of the common tumbled with a rush from 58½ to 52½, with the closing sale made at 22½ a net decline of 5½ points compared with Wednesday. The preferred stock, which had sold as high as 64½ early in the day, rushed down to 90½ closing at 91, or 5 points under Wednesday's final figures. The view was taken in Wall Street that the whole matter of the Guggenheim consolidation was now hung up indefinitely.

E. W. Nash, President of the Smelting company, made the following statement last high! The decision will not prevent a union of the two interests. All that the Court of Errors decides is that the plaintiffs in the present suit are entitled to a trial before the present plan is carried out. But it does not by any means follow that we need adhere to that precise plan or suffer any delay. The decision was not intended to, and will not, interfere with an effective consolidation of the two interests on lines that are now being considered. Samuel Unternuer of counsel for the company, declined to discuss the subject further tean to say that in his opinion a consolidation could be readily and lawfully effected under

e more properties than those it was i to acquire. Max Pam said that he of talk about the decision until he

the opinion rests of the Smelting company tracky to discuss what to do. It aght in Wall Street that perhaps the some plan branched for effects on solidation by organizing an ensw empany which would take over a American Smelting and Reining y and the finggenteins.

It is practically settled that George J. Gould. vill go into the Southern Pacific directory at the invitation of Mr Harriman Four of the changes will be made in the board at the annual meeting of shareholders in this city next Wednesday and all of the new men will be named by the Harriman syndicate. President Charles M. Hays of the Southern Pacific reached New York from the West yesterday. He will remain until after the stock-holders' meeting.

Hill in Boston on Burlington Deal.

James 2 Hill, President of the Great Northern Railroad, and the largest individual stockholder of the Northern Pacific, was in conference with members of the Executive Com-mittee of the Chicago, Burlington and Quincy Railroad in Boston yesterday. Some of Mr. Railroad in Boston vesterday. Some of Mr Hill's masiness associates in this city say that the outlook for a deal between Burling-ton and the Greek Northern-Northern Pa-cific interests is very good.

STREL COMPANY MUST PAY \$100.000. Can't Do Business in Illinois Unless It Pays a Big License Fee.

SPRINGFIELD, Ill., March 28. Secretary of State Rose has a rod in pickle for the United States Steel Corporation of New Jersey If his ideas are correct it will cost the trust a matter of \$100,000 and perhaps more for the privilege of doing business in the State of Illinois. The Illinois law with reference to before obtaining a license to do business in that State such corporations shall pay to the Secretary of State for the State Treasury \$45 for the first \$5,000 and \$1 for each \$1,000 of capital stock in excess of \$5,000 represented

property in the State of Illinois. Secretary Rose said to-day: "Just as soon as the United States Steel Corporation get, settled and the final deals are closed I shall call upon its officers to pay the license to the State of Illinois required by law. Such a license is absolutely necessary before the corporation can do business in the State. Without such a license it would be impossible for them, for instance, to sue anybody in Illinois courts. I anticipate no

MEXICAN CENTRAL IN NEW HANDS. Atchison Interests It Is Believed Will Be Strong in Its Control.

A majority of the shares of the Mexican Central Railway Company have passed into the hands of New York capitalists who have said yesterday that the control of the property had been secured by his principals, approaching annual meeting, but the extent

of this change depends upon the relations of the Atchison management to the new deal. The Mexican Central operates a little more than 2,000 miles of railroad, its main line extending from Mexico City to Chucad Juarez, 1,224 miles. Although the company was incorporated in Massachusetts it holds a charter from the Mexican Government, which puts various restrictions on the management. The Mexican Government has the right to appoint two members of the Board of Directors. A large proportion of the stock of this company has been held in Europe for several years, and Atchison. Topeka and Santa Fé interests have been influential in the management. President A. A Robinson of the Mexican Central surrendered the Vice-Presidency of the Atchison to take his present office, and a number of his administrative men are old Atchison employees. At El Paso the Mexican Central connects with both the Atchison and the Southern Pacific, and Wall Street has recently heard rumors that each of these transcontinental lines was seeking to obtain control of the Mexican road. There have been strong indications that interests affiliated with the Harriman syndicate were buyers of Mexican Central shares. The Southern Pacific is controlled by the Harriman syndicate, and Chairman Charles H. Tweed has positively denied that any attempt was being made by that company to acquire the Mexican road. There are many persons who hold to the of this change depends upon the relations

There are many persons who hold to the bellef that the Atchison interest in the Mexi-There are many persons who hold to the bellef that the Atchison interest in the Mexi-can Central has been strengthened by recent purchases. The capital stock of the Mexi-can Central amounts to \$47,340,100 and the aggregate bonded indebtedness is about

NO THROUGH EXCURSION RATES. Trunk Lines Cause a Change in Policy of Western Roads.

The Joint Passenger Committee, representing all of the railroad lines operating between New York and Chicago, met in this city yesterday and rearranged a plan for reduced through rates from Chicago eastbound that had been devised by the Western railroads. Some devised by the Western railroads. Some The Joint Passenger Committee, represent-N. McCarter of Newark declared that it was | rates from Chicago eastbound that had been

days ago the Central Passenger Committee adopted a resolution that the special rates made by Chicago eastbound lines for the Pan-American Exposition in Buffalo should apply to round-trip tickets from Central Traffic points to New York city

This plan was opposed by the Eastern trunk lines on the ground that any attempt to introduce Pan-American special rates into through business would stimulate ticket speculation or result in some improper manipulation of the tickets between Buffalo and New York Representatives of the Central Traffic lines present at the meeting yesterday agreed to abandon their original plan and use for their through business a five-day limit ticket in connection with the regularly established fares between Buffalo and New York A round-trip ticket out of Chicago, limited to five days, it is conceded, will not give ticket speculators any margin for profitation.

It was reported yesterday but not con-firmed that the bid price for New York Stock Exchange seats was \$54,000 and that \$55,000 was asked for the only seat in the market. Former President Rossiter of the Brooklyn Rapid Transit Company, it was reported yes-terday, will leave on Saturday for Cuba. Leonard Lewisohn has been elected a mem-ber of the New York Coffee Exchange.

Financial.

Title Insurance the Only Protection.

Impossible under existing system for most careful examiner of titles to be certain that results of his labor show true state of title.

"We have a system of registration upon which we rely," says a prominent lawyer, "but our records afford no proof of genuineness of signatures, either of parties to deeds, or notaries, and in populous districts there are many of the same name."

"They do not show the legal tapacity of the parties." "They do not show the true heirs

of decedents." "They give no warning of mar-

riage and divorce." These and other defects constitute

perils in transfer of real estate. All these perils are absolutely

insured against by the

ITLE GUARANTEE AND TRUST COMPANY.

CAPITAL AND SURPLUS. - \$5.000,000 146 Broadway, New York. 1 5 Remsen St., Brooklyn.

No Better Authority Is to Be Found on Fastion and the latest "Matters of Interest to Women" than The Sun and Evening Sun. - Ade.

SUGAR-COFFEE FIGHT ON.

ARBUCKLE AND WOOLSON WAR IN THOMAS L. MANSON & CO., ORIO'S SUPREME COURT. The "Peace Agreement" Produced Arbuckles Oppose Reversal of Judgment Committing Woolson Bookkeeper for Con-

tempt Bad Faith Charged on Both Sides. COLUMBUS, Ohio, March 28. Several involved legal propositions in the litigation beween the Arbuckle Brothers and the Woolson Spice Company, and growing out of the long fought sugar-coffee war, were argued in the apreme Court here to-day. Clarence Brown of Toledo, appeared for the Arbuckles, and Senator J. B. Foraker of Cincinnati and Judge John H. Doyle of Toledo, represented the Woolson company. Judge Doyle, who opened, submitted without argument, a notion for leave to file an amended petition n the case, setting out an agreement between the rival companies, and a copy of a letter from Arbuckle Brothers, bearing upon the

same. This agreement was as follows: "This agreement made and entered into this 27th day of February, 1901, by and between the Woolson Spice Company, party of he first part, and Arbuckle Brothers, party of the second part, witnesseth; for a good and valuable consideration it is agreed.

"First-The party of the second part is entitled, upon surrender of its certificates, to have them duly transferred upon the books of the company, and to have issued and delivered to it new certificates, and the party been represented in the stock market by of the first part agrees, upon such surrender. W. L. Stow & Co. Mr. Stow to transfer and issue and deliver new certificates to said party of the second part

"Second That as owners and holders of whom he was not at liberty to name. Be- said shares and certificates said party of sides being a persistent buyer of Mexican the second part is entitled and shall be al-Central shares Mr. Stow has lately been lowed at any and all reasonable times, in soliciting proxies from shareholders. A person or by such agent or attorney in fact, change in management is expected at the as it may from time to time designate, to inspect the books and records of the company and to take copies therefrom, in order that, from such inspection, it may ascertain the financial and business transactions of the company and the results thereof."

The letter included in the petition was as follows:

"OLD SLIP AND WATER STREET, NEW YORK."
"To Mr. Lovell M. Palmer, New York."
"DEAR SIR. Referring to agreement of even date, by which we have the right to inspect the books of the Woolson Spice Company, we promise not to take advantage of this right to inspect for the purpose of vexing or harassing the said company, or prying into the manufacturing or trade secrets. "We will only execute the right in the event that the relations existing between us should become such as in our opinion to necessitate a recourse to litigation in courts of law."

ABRUCKLE BROTHERS."

Judge Doyle in commenting, upon the "ARBUCKLE BROTHERS,

new certificates upon the surrender old certificates, which had been duly ferred to them upon the books of the copany. He said it was because of this vition of the agreement on the part of the buckles that his clients were in court to-asking that the case be advanced upon docket, and that in order to put the cour asing that the case be any anced upon the docket, and that in order to put the court in possession of all the facts the amended petition had been filed in the case, setting out the agreement and the Arbuckle letter of even date bearing upon the same. The amended petition asked for a reversal of the judgment of the Circuit Court in which Frederick Brigham, the bookkeeper of the Woolson Spice Company, was committed for contempt of court in refusing to produce the books of the company for the inspection of the Arbuckle company. This feature of the case was discussed at some length by Judge Doyle, who said that the order of commitment was a violation of the Federal Constitution, and suggested at any rate that the court should release him upon bond pending the termination of the case.

day and rearranged a plan for reduced through are from Chicago eastbound that had been devised by the Western railroads. Some days ago the Central Passenger Committee adopted a resolution that the special rates made by Chicago eastbound lines for the Pan-American Exposition in Buffalo should apply to round-trip tickets from Central Traffic points to New York Kitt.

This plan was opposited and site of the pan-American Exposition in Buffalo should apply to round-trip tickets from Central Traffic points to New York Represent a state of the trough business would stimulate ticket speculation or result in some improper manipulation. New York Representatives of the Central Traffic lines present at the meeting yesterday agreed to abandon their original plan and was york. A round-trip ticket out of Chicago initied to five days, it is conceded, will not give ticket speculators any margin for profitable and the first produce Exchange will be used in eliminating grade crossings at Bridgeport and elsewhere and will leave a considerable amount in the treasury of the company for future construction expenses. The bonds will be offered to investors, the first price being felly and minerest, at which in the profit of the days are reported to the second of the or the Arbuckles people, presented affida-its and memoranda to show that the terms of the settlement had not been agreed upon, decision upon the points involved will probably be announced next Tuesday.

financial.

CONSOLIDATED RAILWAY LIGHTING AND REFRIGERATING COMPANY.

100 BROADWAY, NEW YORK, March 27, 1901. To the Stockholders of the

Consolidated Railway Electric Lighting

and Equipment Company: The Consolidated Raliway Lighting and Refrigting Company offers to purchase the outstanding shares of stock of your Company, paying therefor

All stockholders of the Consolidated Railway Elec-Lighting and Equipment Company desiring avail themselves of this offer must deposit on o fore April 15, 1901, with the Manhattan Trust Company of New York their shares for delivery, share for share, in the full-paid and non-assessable stock of the Consolidated Refrigerating Company. and will also be required to pay, at the time of dean additional \$1 per share, which amounts will be ating Company to be used as working capital The Mannattan Trust Company will issue ne gotiable receipts as provided by the agreement not existing between the Consolidated Refrigerating Company and the Trust Company, filed with the Trust Company, and open to inspection of all sharepoin surrender of these receipts, \$2 per share en dorsed thereon, the Trust Company will deliver en graved certificates for full-paid and non assessable stock of the Consolidated Refrigerating Company as called for by said receipts. The above payments may be anticipated.

Consolidated Railway Lighting & Refrigerating Co.

I will pay 1 % cash to call the following Stocks in 500 or 1,000 Share Lotsprivileges to be signed by responsible

TO RUN 60 DAYS FROM DATE. American Car & Foundry Pfd. at 82%. International Paper Pfd. at 81. International Steam Pump Pfd. at 85. Internatio al Steam Pima common at 344. Jacob Rubino.

Telephone 7 Cortlandt.

Bankers and Brokers.

Members hew York Stock Exchange. EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1890 CORTLANDT INVESTMENT SECURITIES, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

> BRANCH OFFICE, 67 GOLD ST. PRIVATE WIRES TO BOSTON.

Edward B. Smith & Co.

The Bourse, 5th Street, Philadelphia. 85 Cedar Street, Cor. Broadway, NewYork. Members New York and Phile. Stock Exchanges.

JACOBBERRY & CO. CONSOLIDATED STOCK EXCHANGE, Establis ed 1865. STOCKS, BONDS, GRAIN, COTTON.

Send f rour new Book, "A Glimpse at Wall Street and Its Markets." Malled free. Stoppani & Hotchkin, Members New York Consolidated Stock Exchange.
66 BROADWAY, N., W YORK.
Telephone, 2078 Cortlandt.
Orders executed for investment or on margin. STOCKS, BONDS, GRAIN, COTTON.

er N. E. cor Broadway and 30th St

Garfield National Bank. 23d St. and 6th Av., New York. Capital. - - \$1,000,000 Surplus, - - - 1,000,000

W. H. GELSHENEN, President, CHARLES W. MORSE, Vice-President, R. W. POOR, Cashier, W. L. DOUGLASS, Ass't Cashier, Directors:

James H. Breslin, James McCutcheon. Charles W. Morse, W. H. Gelshenen. Harry F. Morse.

Dividends and Interest.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL COMPANY,
RICHMOND, Va., March 26th, 1901.
The Board of Directors of the Virginia Carolina
Chemical Company has this day declared a divicend
of 275 upon the Preferred Stock of this company, the of 2°5, upon the Pieterrei Stock of this company the same being quarterly dividend No. 22; for the quarter ending March 31st, 1901, payable April 15th, 1901, on which day checks will be mailed to the Preferred stockholders of record at the close of business on Satur-cay, March 39th, 1901.

By further order of the Board of Directors, the transfer books of the Preferrei Stock for the purposes of this divisiend, will be closed at the close of business on Saturday, March 39th, 1901, and be reopened on the 19th day of April, 1901, at 10 A. M.

111 FIFTH AVENUE.

NEW YORK March 27, 1901.

A quarterly dividend of two per cent. (2%) has been declared on the Preferred Stock of this Company, payable at the Farmer's Loan & Trust Company, 20 William Street, New York City, on the First day of May, 1901, to the holders of Preferred Stock of record on the 10th day of April, 1901.

The transfer books for the Preferred Stock will be closed on April 100, 1901, at 50 closek P. M., and will reopen on May 2, 1901, at 10 o'clock A. M.

R. L. PATTERSON, Secretary.

THE AMERICAN TOBACCO COMPANY. 111 FIFTH AVENUE.

NEW YORK, March 27, 1901.

A dividend of one and one half per cent. (115%) has been declared on the Common Stock of this Company, payable at the Farmers Loan & Trust Company, 20 william Street, New York City, on the First day of May, 1901, to the heiders of the Common Stock of record on the 10th day of April, 1901.

The transfer books for the Common Stock will be closed on April 10, 1001, at 3 o'clock P. M. and will reopen on May 2, 1901, at 10 o'clock A. M.

R. L. PATTERSON, Secretary.

THE AMERICAN TOBACCO COMPANY. 111 FIFTH AVENUE.

NEW YORK, March 27, 1901.

Three per cent. (3%) semi-shinual interest on the dividend scrip of this Company, issued May 1, 1896, will be paid on the 1st day of May, 1901, at the Farmers' Loan & Trust Co., 20 William Street, New York

Office of the American Ice Company,

Office of the American Ice Company,
NO. 133 EAST 24D STREET.

NEW YORK, March 28, 1901.

A quarterly dividend of one and one half per cent,
on the Preferred Stock of this Company has this day
been declared, and will be payable April 15, 1901,
to Stockhoiders of record at the close of business
April 1 follows: April 1, 1901

The Transfer Books of the Preferred Stock will be closed from 3 P. M., April 1, 1901, until April 16, 1901 E. D. HALEY, Treasurer.

The Gallatin National Bank of the City of New York. The 137th Consecutive Semi Annual Dividend. New York, March 27, 1901.

remain closed until that date.
SAMUEL WOOLVERTON, Cashier. AMERICAN SHEET STEEL COMPANY. A Quarterly Dividend of one and three-quarters (14a) per cent has been declared on the Preferred Stock of this Company, payable on April 15, 1901. to Stockholders of record at close of business April 5. Transfer Books will be closed as to the Preferred Stock from April 6 to April 15, both days inclusive. F. S. WHEELER, Treasurer. New York, March 21, 1901.

SOUTHERN RAILWAY COMPANY. Coupons due April 1, 1901, from Atlantic, Tennes-see & Onio First Mtg. 6% Bonds, Charlotte, Columbia & Augusta Second Mtg. 7% Bonds, Richmond & Danytille Debenture Mtg. 5% Bonds, Georgia Mid-land First Mtg. 3% Bonds, Atlantic & Vadkin First Mtg. 4% Bonds, and Sumter & Wateree River First Mtg. 5% Bonds, will be paid by J. P. Morgan & Co. New York. H. C. ANSLEY, Treasurer.

THE SINGER MANUFACTURING COMPANY. Notice is hereby given that a quarterly dividend of 12, per cent, on the capital stock of this Company has been declared, payable on March 30, 1901, to tockholders of record at the close of business of March 20, 1901. The transfer books will close on March 20, at 3 P. M., and open April 1, at 10 A. M. T. E. HARDENBERGH, Assistant Secretary.

THE RIO GRANDE WESTERN RAIL-AV CO. will pay the regular quarterly divi-lend, No. 29, of ONE DOLLAR AND TWENTY-TVE CENTS (\$1.25) per share, May 1, 1901, to PREFERRED stockholders of record March 30. Checks will be mailed. WALTER HINCHMAN, Treasurer. 11 Broadway, N. Y., March 20, 1901.

TOLEDO, ST. LOVIS & WESTERN RAILROAD COMPANY.

The coupons due April 1, 1901, on the First Mortgave Four Per Cent. Honds of this Company will be paid on and after April 1, 1901, on presentation at the office of the Central Trust Company, 34 Wall Street, New York City.

JOS. H. SEAMAN, See's Treas.

PERE MARQUETTE RAHLROAD CO., Coupous due April 1, 1901, from the Flint & Pere Marquette First Mortgage 4% and 6% bonds and the Port Huron Division 5% bonds, will be paid on and after that date at the other of Robert Winthrop & Co., 40 Wall Street, New York. CHARLES MERRIAM, Treasurer. MINNEAPOLIS & ST. LOUIS R. R. CO.

GRAMERCY SUGAR COMPANY.

Clertions and Meetings.

BROOKLAN I NISS E.ENATED R. R. CO.

The annual meeting of the stockholders of the Brooklan Union Elevated Railread Conjens Let United States of election of thirteen directors and three impectors are described by the election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the work of the Company No. 168 Montague Street, Borough of Brook Lyn, City of New York. The polls will remain open for one hour. The transfer books will close at the end of business on Saturday. March 23, 1901, and will reopen at 10 A. M. Thursday, April 4, 1901

March 20, 1901.

March 20, 1901.

Lor ad ave and 33d street.

NEW YORK, March 1st, 1901.

At a sperial meeting of the Stockholders of tals bank, held this date. Mr. Horace F. Hutchinson, Secretary and Treasurer of the Broadway Savings Institution, was elected a member of the Board of Directors.

A. THOMPSON, Cashier.

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PINANCIAL AND COMMERCIAL.

THURSDAY, March 28 Dealings in stocks to-day were fully up to the recently established records, and the character of the market was practically unchanged except that interest was less diversifled The same irregularity of prices that has been noted for several days past was | again in evidence, followed by similar sharp recoveries in sympathy with special movements in a few stocks and, at the high level the general market was stronger than at any time this week. In the railroad list only one stock Northern Pacific common passed or closely approached the 100,000 share mark Nevertheless, a great many issues made the new high records of the present movement. including Lackawanna, the Northern Pacifics, Missouri Pacific, Erie common, Chicago, Burlington and Quincy. Lake Erie and Western preferred, all issues of the Wheeling and Lake Erie, and Western Union Telegraph

Speculative interest shifted largely to the

United States Steel Corporation stocks, which together accounted for 230,000 shares of the day's total transactions of over 1,400,-000 shares. The last mentioned stocks were traded in for the first time in the unlisted department of the Stock Exchange, and after some early irregularity scored sharp advances The common made an extreme | gain of 24 points and closed nearly 1 per cent higher The preferred scored an equal rise, and at a slight reaction from the highest figure ended 1% per cent higher than yesterday The strength in these stocks, together with the encouraging trade reports regarding the outlook for the iron and steel industry, caused substantial improvements in all of the trust company certificates of deposit of the various stocks, and they closed at net rains, extending in American Tin Plate cerificates to 2% per cent.

The market opened with business in good volume and with the movement of prices toward a higher level, although this tendency was less pronounced than in the early dealings yesterday The London market reports howed strength and activity in American railway shares at that centre, but the interest in the local market for foreign account was Chi Bur & O deb much lighter than yesterday As the day chi Bur & Oct progressed London was a seller to take profits. particularly in the junior issues of the internationally listed anthracite coal securities and Northern Pacific No change was made in the minimum rate of discount of the Bank of England Foreign exchange was a shade firmer on

ight business. The local money market was unchanged, although the banks had lost over \$3,000,000 to the Sub-Treasury up to the close of business on Wednesday Washington dvices received to-day were to the effect that the United States Treasury officials do not believe the situation will call for the anticipaion by the Government of interest due on Mayt There was some selling of the granger and other stocks by the West at one time to-day on the circulation of rumors, that were afterward proved to be without foundation, that the Western banks were calling heavily on New York for funds deposited at this centre. Although no actual news developed regarding the progress that is making in the plans for the acquisition of the Chicago, Burlington

final figures. In the Grangers, Rock Island inished nearly a point higher The local raction stocks were stronger than for ing to nearly a point in Manhattan Railway Western Union was unusually active and closed 4% points higher. Strong features on moderate dealings included Lake Erie and Western preferred, the Wheeling and Lake Erie issues, at gains extending to 3 per cent, in the second preferred, in Chicago Great Western preferred B. Norfolk and Western preferred and P. C. C & St. Louis Further liquidation was apparent in some cases, including the New York, Chicago and St Louis stocks. Favorable railway earnings were again a feature, including a gain of \$175,733 in St. Paul's net for February. In the industrial list the features were sensational, but characteristic declines in American Smelting and United States Rubber issues. The first mentioned declined 5% per cent for the common on heavy dealings and 5 per cent. for the preferred. The slump was due to the announcement, late in the day, that the New Jersey Court had continued the injunction restraining the purchase of the Guggenheim properties. Amalgamated Copper lost nearly a point Reports that the Executive Committee of the United States Rubber Company had decided to temporarily withhold the new schedule of prices of the ompany's goods that will become effective on April 1 were followed by declines extending to nearly four points in the preferred These movements, to an extent, had an unsettling effect upon the general market Texas and Pacific Land Trust gained 11/2 per cent United States Leather stocks were nore active than for some time past and closed fractionally higher. Dealings in International Power were on a large scale, and it left off nearly a point higher, at the best price of the day. The strength of this stock was on reports that the company is negotiating for the purchase of the Rogers Locomotive Works, the acquisition of which would make it, together with the plants now owned the second largest manufacturer of loco motives in the world. There was trading for the first time in Virginia-Carolina Chemical

stocks, and the common advanced nearly well distributed. There was less doing in Wabash debenture B bonds, but considerable interest centred, at advancing prices, in Eric general lien 4s, Colorado Midland first 3-4s, and first 4s, Eric prior lien 4s, Atchison adjustment 4s and general 4s, Virginia deferred 6s, trust receipts, in Central of Georgia consolidated 5s and Peoria and Eastern income 4s. In curb market Storage Power advanced over 2 points on reports that the company had received a large order for new equipment, and that a test of the power will be made on the Manhattan Railway. Seaboard Air Line issues, at reactions from the best figures, closed at general gains of 11 points. American Bridge common left off nearly a point and the preferred 11 per cent higher. In the copper shares White Knob Mining made an extreme gain of nearly 2 points, part of which was lost on profit taking. British Columbia Copper was more active than for some time past, and closed over a point higher Union Copper geined nearly 1 per cent. The stock market closed, in the main, strong Wabash debenture B bonds, but considerable

New York Stock Exchange Sales March 28 UNITED STATES AND STATE BONDS (IN \$10008). 406 Va 6s, def. etfs...... 95, 105, CLOSING PRICES OF UNITED STATES BONDS. US 48. r. Bid. Asked.

1950..... 106 106 1925.... 138 139 S 28. c. US 48. c. 1930. ... 1061, 107 1925. ... 138. ... 139. ... US 58. r. 1908 US 58. r. FIFTH NATIONAL DANK. 1918. 1111; 1121; 1904. 1111; 1121; Or 3d ave and 23d street. U.S.as.e, 1904. U.S.as.e. 1918. ... 1 1 1 1 1 1 2 1 1 2 1 1 2 1 1 2 5

the progress that is making in the plans for the acquisition of the Chicago, Burlington and Quincy and other lines in various sections of the country, or regarding the outcome of the conferences on the coal labor situation, further sharp advance occurred in Chicago. Burlington and Quincy, the Northern Pacifics and the anthracite coal group Lackawanna, on dealings that might fairly be termed active for that stock, rose to 208 and closed at that figure, showing a net improvement of points.

Delaware and Hudson made an extreme gain of 3 points, and at a reaction of 2 per cent from the highest figure left off a slight fraction above Wednesday's final price.

Chicago, Burlington and Quincy, at a reaction of 2½ points, closed practically unchanged, while Northern Pacific common. Union Pacific common, Atchison preferred improved almost as much. Erie common, Union Pacific common, Atchison preferred, Missouri Pacific, New York Central, the Reading issues, St Paul and a number of other stocks were active, but closed only fract and live of the content of the conference of the content of the conferences on the coal labor situation, 10000, 854 Nah. Ch. & Stl. \$10000, 125 10000, 854 Nah. Ch. & Stl. \$10000, 954 Nah. Ch. & Stl. \$1 Total sales of bonds (par value) \$,5361,500.

BAILBOAD AND OTHER SHARES.

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300 C G Wp (B) 55 5414 6800 Chile L. 384 364 400 Chile pt. 73 725 30200 Chi M&St P1 5016 149 100 ChiMastPp18514 18514 18514 4500 CM&StPris 7200 Chi R I & P1 29% 128 2300 Chi Term ... 1776 1716 4100 Chi Term of 4 2 4 139 500 CCC&StL 81% 81 15200 Col F & L. 5614 54% 55 100 Col H C & 1 1714 1714 1714 7700 Col South'n 125 12 121 400 Col So 1st pf 481 471 474 1400 Col So 2d pt 2214 2214 3200 Con Gas . 21434 213 213 4 4 56 400 Con Tob pf 104% 104% 104% 16200 Del&Hud 1691, 16614 16714 12100 Del Lac&W 206 197 206 4000 Den&RG p 99% 98 1400 Des M&FD 25% 24% 200 Detroit Gas 89% 89%

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OUTSIDE SECURITIES-CLOSING QUOTATIONS. Bid. Asked Am B pf. 102% 103 HarCompf 56 57 Am Hale 9% 10% Ills Trans. 1 Cheago, Burlington and Quincy, at a reaction of 2½ points, closed practically unchanged, while Northern Pacific common left off with a net gain of 1½ per cent. The preferred improved almost as much. Erie common, Union Pacific common, Atchison preferred, Missouri Pacific, New York Central, the Reading issues, St. Paul and a number of other stocks were active, but closed only fract-onally changed from yesterday's only fract-onally changed from yesterday's conjugated from yesterday conjugat 28 Rub G pf.. 77% 78% 1 RBPc...100 105 8% SCL&HC130 140 C& A 3s .. 91 92 Sea A Lc. 16% 17 Con Equip 10% 11 SeaAL bds 79% Con RTc. 3% 4% Stan Cc... 32 36 CRTpf.. 29 32 Stan Cpf.. 120 125 614 + 14 Dis of A c. 614 6% 80 of N J 795 9914 - 16 Dis of A pt 29% 30 StorPower 14 ElecBoat c 24 25 T. C&T. Elec B pf. 50 53 Tenn Cop. 18 Elec Veh c 12 14 Union Cop 4% 4% Elec V pf... 30 36 UR'y of St Elec L R c 4% 5 Louis pf 78 79 2% UR'y of S 8% - % Em Sugar 83% 85 I. bonds. 90% 91 Em Su bds 1 00% 1 02 Val. C & C Em Steel c 6 — Val. C & C Em Steel pf 39 45 5s 114 14 W Knob C 100 114 8 10 Worth P pf 110 114 Flem C& C 8

Gen Car... 2 BOSTON CLOSING QUOTATIONS

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PHILADELPHIA CLOSING QUOTATIONS. Bid. Asked. Beth Steel 17% 18% Leb VRR 33% 34 CambSteel 16% 16% Marsden.. 6% 6 C. O & G c 54% 54% Phila Trac 97% 97% C.O & G pf 51% 81% Phila Elec 5% ELCotA 5% 8% Un Trac.. 29% 30 E&PT4s 98% 98% UG 100 124 124% CHICAGO CLOSING QUOTATIONS.

 Bid.
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9% Norfolk & W. 82% 63% Norfolk & W pf ... 87% Atchison 97% Northern Pacific . 95% Balt & Ohio pf. 935 Northern Pacific pf 931 9 4 % Ontario & West 3 8% Denver & R G pf .. 1 0 0 % Reading 2d pf Erie 2d pf. 60% Southern R'v of .. 81 Illinois Central ... 139', Southern Pacific. 48', Kansas & Texas 263 Union Pacific Louisville & Nash 1025 Wabash pl ... 100 Kan C So pf 4314 4314 - 1 New York Central 150% Wabash deb B 68

Am Co Oil. 26 Am S Ref. 1415 Am S&W 43 Brook RT 80 Balt &Ohio 92 Can South 639 Can Pac. 94 C.C.C&StL 81 Consol G C2 13 Chrs & O. 46! Chi G W .. 23 D. L & W 197 Del & Hud 167 Den & RG 48 Erie R R .. 364 Ped Steel. 485 Gen Elec. 2173 Gt Nor pf. 203 Ill Cen 137 Kan &Tex 25 Kan & T pf 57% Lo & Nash 100 LE & W. 584 Man Con .. 1235 Mis Pac. . 1025 .Ex dividend.

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Total ... gross earnings increase of \$: same month of and net \$3,762 The Wiscon pross earning

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